



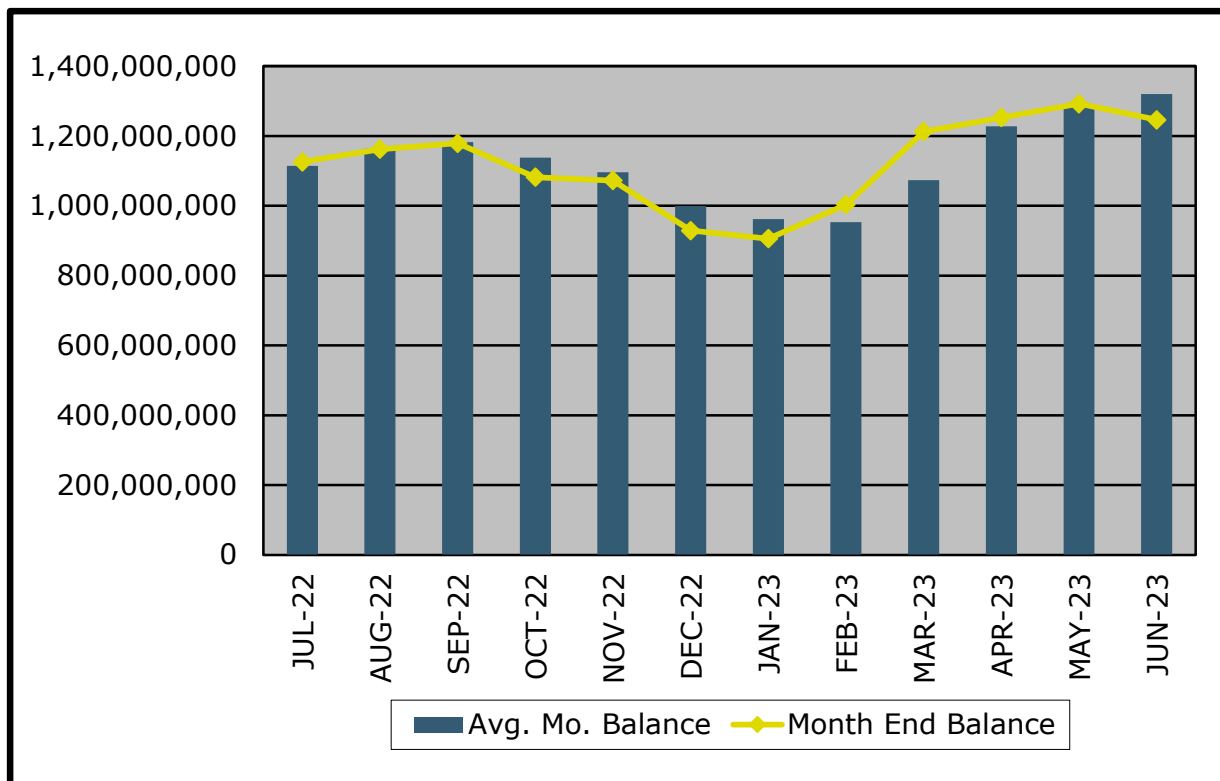
INVEST Daily Investment Report For the Period Ending June 30, 2023

FUND OVERVIEW

The INVEST Daily Fund is administered by the Pennsylvania Treasury Department on behalf of governmental entities located within the Commonwealth of Pennsylvania. The Treasury Investment Policy for INVEST details the specific laws and strict guidelines followed in the execution of the investment philosophy. The Fund, which is managed by the Treasury Department’s investment staff, offers investors a safe and liquid investment alternative without requiring minimum investment periods, minimum account balances or notification prior to Fund redemptions. The Fund has received the highest possible stable principal fund rating available from Standard and Poor’s Corporation (“AAAm”), signifying the Fund’s extremely strong capacity to maintain principal value and to limit exposure to losses due to credit, market and/or liquidity risks.

POOLSHARE SUMMARY

As of June 30, 2023, a total of 263 entities were shareholders in the INVEST Daily Fund. Participants included counties, cities, boroughs, townships, school districts, authorities, boards, and commissions. The following chart illustrates the Fund’s monthly average and ending shareholder balances for the rolling twelve-month period ended June 30, 2023. Fluctuations in share balances represent net cash flows into or out of the Fund.

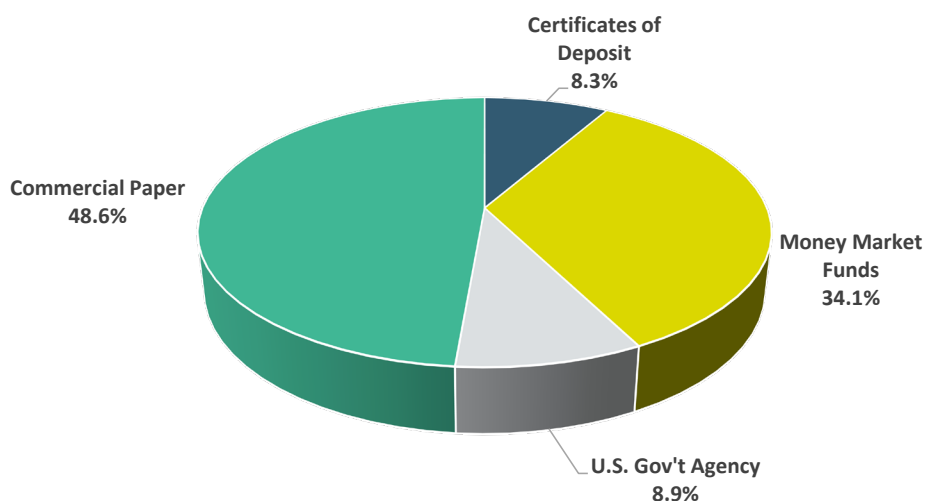


PORTFOLIO COMPOSITION

In order to provide adequate liquidity and a stable net asset value (NAV) of \$1 per share, assets of the INVEST Daily Fund are invested in short-term, high-quality, fixed-income securities. A list of allowable investments can be found in the INVEST Investment Policy. When evaluating suitable investments for the Fund, the primary objectives Treasury considers, in priority order, are:

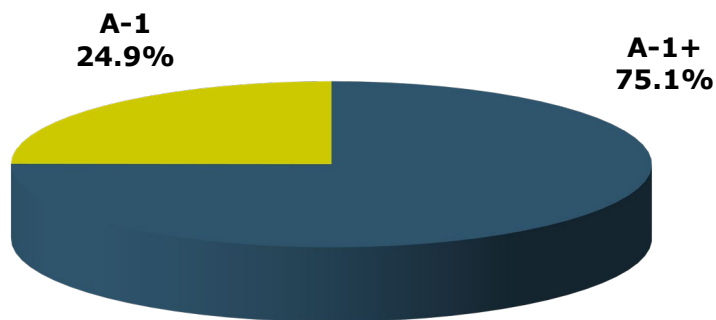
1. **Safety** Investments are made in a manner that seeks to ensure preservation of principal.
2. **Liquidity** The portfolio will remain sufficiently liquid to meet daily anticipated and unanticipated participant withdrawals.
3. **Return on Investment** Treasury will seek to achieve the highest returns possible taking into account investment risks and cash flow requirements.

For the period ended June 30, 2023, the Fund's investments totaled \$1.252 billion. The Fund's asset allocation is reflected below. ⁽¹⁾



STANDARD AND POOR'S CREDIT QUALITY RATINGS

The INVEST Daily Fund addresses credit risk by limiting allowable investments to high-quality, fixed-income securities. As such, Fund investments are limited to those securities carrying the highest credit quality ratings assigned by Standard and Poor's: A-1+ or A-1 for short-term obligations. These ratings signify that the obligor's capacity to meet its financial commitment on the obligations is extremely strong. As of June 30, 2023, all investments held by the INVEST Daily Fund consisted of the highest possible credit quality ratings assigned by Standard and Poor's, as reflected in the chart below.



⁽¹⁾ Treasury's sub-custodian bank, BNY Mellon, is the source for portfolio composition.

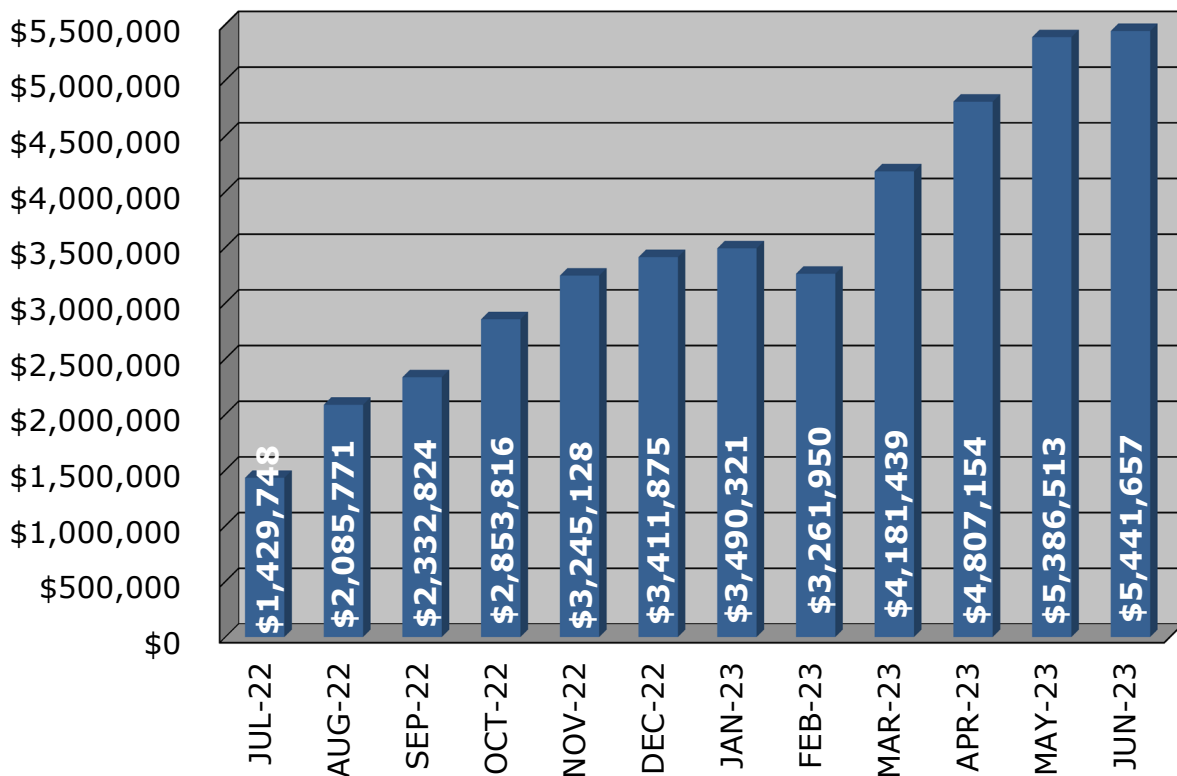
MATURITY DISTRIBUTION

The weighted average maturity of the INVEST Daily Fund is targeted to meet the liquidity needs of its shareholders. Accordingly, assets of the Fund are managed to ensure that the weighted average maturity does not exceed 60 days at any time. For the period ended June 30, 2023, the weighted average maturity of the Fund was 23.8 days. The maturity distribution of the Fund's assets as of June 30, 2023, is reflected below.

Days to Maturity	# of Positions	Net Asset Value	% of Pool
1 - 7	24	\$ 507,241,742	40.5%
8 - 30	32	382,205,889	30.5%
31 - 90	22	239,798,530	19.2%
91 - 180	8	89,258,938	7.1%
181 - 397	3	33,142,322	2.6%
TOTALS	89	\$ 1,251,647,421	100.0%

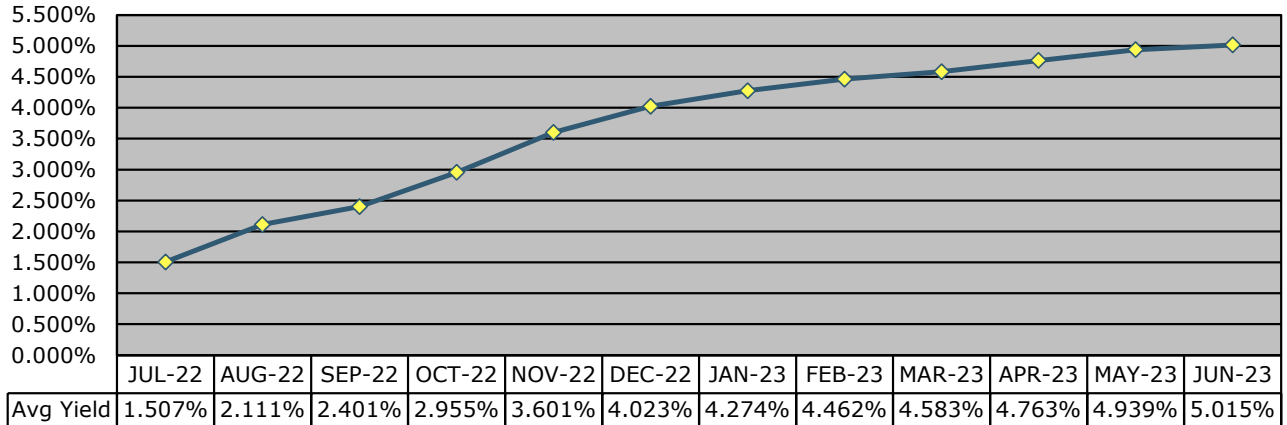
DIVIDEND DISTRIBUTIONS

Dividends, comprised of interest income and capital gains (less administrative fees), are accrued daily and distributed on the first business day of the following month. Dividends are automatically reinvested or distributed as cash depending upon the participants' election. For the quarter ended June 30, 2023, dividends distributed to INVEST Daily shareholders totaled \$15,635,325. Dividends distributed to INVEST Daily shareholders for the rolling twelve-month period ended June 30, 2023, totaled \$41,928,197. A summary of the Fund's monthly dividend distributions for the year ended June 30, 2023, is presented below.



AVERAGE MONTHLY YIELDS

The following chart summarizes the average annualized monthly yields (net of administrative fees) for the INVEST Daily Fund for the rolling twelve-month period ended June 30, 2023. For the quarter ended June 30, 2023, the average annualized yield was 4.906%. The average yield for the year ended June 30, 2023, was 3.719%.



COMPLIANCE MONITORING

Treasury is responsible for managing the INVEST Daily Fund in accordance with the principles of prudent investment and applicable Pennsylvania law.

The Compliance Division, within Treasury’s Bureau of Cash Management and Investments, has implemented investment monitoring procedures for the INVEST Daily Fund to ensure strict adherence to the Policy. Daily compliance testing includes, but is not limited to, testing for allowable investments, prohibited asset types, equity and fixed income issuer limits, and investment grade. The frequency of testing is based on Treasury’s assessment of the risks associated with each Policy criteria.

During the period April 1, 2023, through June 30, 2023, no instance of noncompliance with the policy criteria was detected.

PORTFOLIO HOLDINGS

A detailed listing of securities held by the INVEST Daily Fund as of June 30, 2023, are on the following pages.

INVEST DAILY FUND PORTFOLIO HOLDINGS
JUNE 30, 2023

SECURITY TYPE	SECURITY DESCRIPTION	PAR	COUPON RATE	MATURITY DATE	MARKET VALUE	DAYS TO MATURITY
COMMERCIAL PAPER	AUSTRALIA & NZ BK DISC	14,000,000	-	07/19/23	\$ 13,962,346	19
	AUSTRALIA & NZ BK DISC	9,500,000	-	10/17/23	9,346,688	109
	QUEBEC GOVT OF DISC	10,000,000	-	07/14/23	9,980,384	14
	QUEBEC GOVT OF DISC	14,000,000	-	07/20/23	13,960,598	20
	TOYOTA CR CDA INC DISC	9,500,000	-	07/05/23	9,493,226	5
	SANOFI-AVENTIS DISC	10,000,000	-	07/12/23	9,983,177	12
	ERSTE ABWICKLUN DISC	9,500,000	-	07/31/23	9,457,976	31
	ERSTE ABWICKLUN DISC	9,000,000	-	08/07/23	8,950,704	38
	FMS WERTMANAGEM DISC	9,500,000	-	07/07/23	9,490,745	7
	FMS WERTMANAGEM DISC	9,500,000	-	07/14/23	9,481,509	14
	KFW DISC	9,500,000	-	07/20/23	9,473,479	20
	LONGSHIP FDG DAC DISC	9,500,000	-	07/05/23	9,493,318	5
	LONGSHIP FDG DAC DISC	9,500,000	-	07/27/23	9,463,442	27
	EUROPEAN INVEST DISC	14,000,000	-	08/16/23	13,908,428	47
	NESTLE FIN INTL DISC	9,500,000	-	07/12/23	9,484,271	12
	NESTLE FIN INTL DISC	14,500,000	-	07/20/23	14,459,754	20
	DNB NOR BANK DISC	23,000,000	-	07/11/23	22,964,784	11
	SVENSKA HDLSBK DISC	9,500,000	-	10/04/23	9,367,000	96
	LLOYDS BK PLC DISC	14,000,000	-	07/07/23	13,986,198	7
	LLOYDS BK PLC DISC	14,000,000	-	09/27/23	13,809,466	89
	ABN AMRO FDG USA DISC	9,500,000	-	07/12/23	9,483,739	12
	ABN AMRO FDG USA DISC	9,500,000	-	09/05/23	9,405,621	67
	APPLE INC DISC	9,500,000	-	07/18/23	9,475,880	18
	BMW US CAP LLC DISC	9,500,000	-	07/11/23	9,485,271	11
	BMW US CAP LLC DISC	9,500,000	-	07/27/23	9,463,499	27
	BMW US CAP LLC DISC	10,000,000	-	07/31/23	9,955,791	31
	BEDFORD ROW FDG DISC	9,500,000	-	08/02/23	9,454,508	33
	CAFCO LLC DISC	9,500,000	-	08/16/23	9,434,575	47
	CRC FDG LLC DISC	9,500,000	-	10/05/23	9,359,241	97
	COCA COLA CO DISC	9,500,000	-	07/19/23	9,474,670	19
	GOTHAM FDG CORP DISC	9,500,000	-	09/21/23	9,380,542	83
	KOCH INDUSTRIES DISC	14,000,000	-	07/27/23	13,946,240	27
	KOCH INDUSTRIES DISC	9,500,000	-	08/03/23	9,453,748	34
	LIBERTY ST FDG DISC	9,500,000	-	07/18/23	9,475,576	18
	LIBERTY ST FDG DISC	9,500,000	-	09/06/23	9,403,154	68
	METLIFE SHORT DISC	9,500,000	-	07/14/23	9,481,099	14
	METLIFE SHORT DISC	9,500,000	-	08/07/23	9,447,485	38
	METLIFE SHORT DISC	9,500,000	-	08/28/23	9,417,669	59
	NATIONAL SEC CORP DISC	14,000,000	-	07/13/23	13,974,328	13
	NATIONAL SEC CORP DISC	14,000,000	-	07/31/23	13,938,107	31
	NIEUW AMSTERDAM DISC	14,500,000	-	08/02/23	14,429,980	33
	NIEUW AMSTERDAM DISC	9,500,000	-	08/16/23	9,434,675	47
	NOVARTIS FIN CORP DISC	14,000,000	-	07/11/23	13,978,423	11
	NOVARTIS FIN CORP DISC	14,000,000	0.100	07/31/23	13,938,468	31
	PACCAR FINL CORP DISC	10,000,000	-	07/13/23	9,981,627	13
	PACCAR FINL CORP DISC	10,000,000	-	07/26/23	9,962,964	26
	PACCAR FINL CORP DISC	9,500,000	-	08/02/23	9,455,135	33
	REGENCY MRKTS #1 DISC	14,000,000	-	07/12/23	13,976,186	12
	REGENCY MRKTS #1 DISC	14,000,000	-	07/25/23	13,949,571	25
	SHEFFIELD REC CP DISC	9,500,000	-	07/20/23	9,472,355	20
	SHEFFIELD REC CP DISC	9,500,000	-	08/07/23	9,446,682	38
	STARBIRD FDG CORP DISC	9,250,000	-	07/06/23	9,242,188	6
	THUNDER BAY FDG DISC	4,750,000	-	07/17/23	4,738,498	17
	TORONTO-DOMINION DISC	4,750,000	-	07/28/23	4,731,217	28
	VICTORY RECVBLS DISC	9,500,000	-	07/26/23	9,464,288	26
	VICTORY RECEIVBLS DISC	9,500,000	-	10/02/23	9,363,867	94
	WAL MART STORES DISC	9,750,000	-	08/21/23	9,677,034	52
	TOTAL COMMERCIAL PAPER				608,671,395	

INVEST DAILY FUND PORTFOLIO HOLDINGS
JUNE 30, 2023

SECURITY TYPE	SECURITY DESCRIPTION	PAR	COUPON RATE	MATURITY DATE	MARKET VALUE	DAYS TO MATURITY	
MONEY MARKET FUNDS	BLCKRCK LIQ FDFND-INST	40,049,848.92	0.942	07/03/23	40,214,009	3	
	BLCKRCK LIQ FND T-FND-INST	21,140,419.48	0.917	07/03/23	21,303,556	3	
	DWS GOVT MMKT SER-INST	20,438,631.49	0.474	07/03/23	20,515,747	3	
	DREYFUS TR OBL CSH MGMT-INST	17,808,004.12	5.006	07/03/23	17,941,298	3	
	DREYFUS GOVT CASH MGMT-I	20,868,891.35	2.330	07/03/23	21,030,993	3	
	DREYFUS INST PREF GOVT-HA	41,625,682.23	0.000	07/03/23	41,766,884	3	
	FIDELITY INV MMKT GOVT-I	2,411,089.18	0.920	07/03/23	2,541,480	3	
	FIRST AM TREAS OBLI-P	41,643,585.79	0.493	07/03/23	41,795,577	3	
	FIRST AM GOV OBLIG-P	21,966,547.12	0.055	07/03/23	21,978,558	3	
	GLDMN SCHS FIN SQ GV-FST	41,887,361.96	0.006	07/03/23	42,059,710	3	
	GLDMN SCHS FS TRSRY SOL-FST	-	0.006	07/03/23	13,609	3	
	JPMORGAN US GOVT MMKT-CAP	12,895,620.97	0.148	07/03/23	13,037,760	3	
	JPMORGAN US TR PL MMKT-CAP	4,776,529.84	0.200	07/03/23	4,838,135	3	
	MSILF GOVERNMENT-INST	41,238,476.56	0.040	07/03/23	41,408,188	3	
	NORTHERN INST TRSRY-SHR	16,081,571.94	0.422	07/03/23	16,210,665	3	
	INVESCO TREASURY-INST	40,128,316.05	0.010	07/03/23	40,275,537	3	
	INVESCO GVT & AGENCY-INST	39,715,547.26	0.291	07/03/23	39,880,282	3	
		TOTAL MONEY MARKET FUNDS				426,811,989	
	CERTIFICATES OF DEPOSIT	BANK OF MONTREAL/CHICAGO IL	9,500,000	5.200	08/08/23	9,573,847	39
		BANK OF MONTREAL CHI INSTL C/D	14,000,000	5.390	11/06/23	14,052,490	129
BANK OF NOVA SCOTIA C/D		14,000,000	5.580	03/27/24	14,006,431	271	
BNP PARIBAS NY C/D		14,000,000	5.430	10/02/23	14,065,680	94	
NORDEA BK ABP NEW YORK BRH C/D		9,500,000	5.020	07/05/23	9,734,274	5	
ROYAL BK CDA N Y BRH INSTL C/D		9,500,000	5.350	10/11/23	9,606,753	103	
ROYAL BANK OF CANADA/NEW YORK		9,500,000	5.350	02/09/24	9,549,806	224	
TORONTO DOMINION BK N Y C/D		9,500,000	5.330	01/16/24	9,586,084	200	
TORONTO DOMINION BK N Y BRH CD		14,000,000	5.440	12/18/23	14,097,218	171	
		TOTAL CERTIFICATES OF DEPOSIT				104,272,584	
U.S. GOV'T AGENCY	FEDERAL HOME LN BK CONS DISC	19,000,000	-	07/07/23	18,989,803	7	
	FEDERAL HOME LN BK CONS DISC	20,000,000	-	07/11/23	19,978,539	11	
	FEDERAL HOME LN BK CONS DISC	16,165,000	-	07/24/23	16,119,506	24	
	FEDERAL HOME LN BK CONS DISC	19,000,000	-	07/25/23	18,943,985	25	
	FEDERAL HOME LN BK CONS DISC	19,500,000	-	07/28/23	19,434,685	28	
	FEDERAL HOME LN BK CONS DISC	18,500,000	-	08/02/23	18,424,935	33	
	TOTAL U.S. GOV'T AGENCY				111,891,452		
	TOTAL MARKET VALUE⁽¹⁾				\$ 1,251,647,421		

⁽¹⁾Total Market Value may contain rounding discrepancies

UPCOMING HOLIDAY CLOSINGS

July 4, 2023	Independence Day
September 4, 2023	Labor Day

CONTACT INFORMATION

For questions regarding the INVEST Daily Fund, please contact the Pennsylvania Treasury Department's INVEST Operations Bureau at 1-866-300-4603 or via e-mail at investoperations@patreasury.gov.